

**GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA**

UNSTARRED QUESTION NO:4328
ANSWERED ON:17.12.2002
DISINVESTMENT OF BPCL AND HPCL
PRAVEEN RASHTRAPAL

Will the Minister of DISINVESTMENT be pleased to state:

- (a) whether the Government are aware that while the process of disinvestment of Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited was progressing, the surveillance systems of BSE and NSE failed miserably to check the hammering of the two navratna scrips just one week before the meeting of the Cabinet Committee on Disinvestment on 7th September, 2002;
- (b) if so, the names of sellers of Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited scrips during the week preceding the Cabinet Committee on Disinvestment meeting;
- (c) whether the Government agencies like SEBI and DCA propose to probe the hammering of these stocks when their fundamentals were strong; and
- (d) if not, the reasons therefor;

Answer

MINISTER OF DISINVESTMENT, MINISTER OF DEVELOPMENT OF NORTH EASTERN REGION AND MINISTER OF COMMERCE AND INDUSTRY (SHRI ARUN SHOURIE)

(a) to (d) Immediately after publication of a news item in `Asian Age` dated 5.10.2002 on the reported `bear operation in the shares of BPCL and HPCL`, Government had requested Securities and Exchange Board of India (SEBI) to conduct a comprehensive investigation on the fall in the share price of BPCL and HPCL. The details of the investigation are awaited.